

or they're not lending money to our medium- and small-sized businesses.

And that means people's jobs are in jeopardy. And the bill that's before the House of Representatives tomorrow is a bill that has got the best chance of providing liquidity, providing credit, providing money so small businesses and medium-sized businesses can function.

A lot of people are watching the House of Representatives now to determine whether or not they will be able to act positively on a bill that has been improved. People say, "What do you mean by that?" Well, the insurance for the FDIC goes up to \$250,000. That's an improvement to the legislation, not only for banks but for credit unions as well.

And so I'm talking to people who are, you know, who come from the heartland, that understand what's taking place in our economy today; people who understand that the House of Representatives needs to pass this piece of legislation.

And I want to thank you all for going up and telling these Members of Congress what's on your mind and how this affects your businesses at home and how it affects the communities in which you live. This thing—this issue has gone way beyond New York and Wall Street. This is an issue that's affecting hard-working people. They're worried about their savings; they're worried about their jobs; they're worried about their houses; they're worried about their small businesses. And the House of Representatives must listen to these voices and get this bill passed so we can get about the business of restoring confidence.

Thank you very much.

NOTE: The President spoke at 11:36 a.m. in Room 350 of the Dwight D. Eisenhower Executive Office Building. In his remarks, he referred to H.R. 1424. The Office of the Press Secretary also released a Spanish language transcript of these remarks.

Statement on Senate Confirmation of General David D. McKiernan as Commander of United States Armed Forces in Afghanistan

October 2, 2008

Today the Senate confirmed General David D. McKiernan as commander of U.S. forces, Afghanistan. This newly created position and realignment of the command structure provides General McKiernan authority over nearly all U.S. forces in Afghanistan, ensuring greater coordination in operational planning and execution. General McKiernan will continue to serve as commander of the International Security Assistance Force.

General McKiernan's new responsibilities will strengthen both U.S. and NATO efforts in Afghanistan. I congratulate General McKiernan on his confirmation and commend the Senate for its quick action on this important nomination.

Statement on Senate Confirmation of James Jeffrey as the United States Ambassador to Turkey

October 2, 2008

I am pleased that the Senate confirmed Jim Jeffrey to be the United States Ambassador to Turkey. Jim is a man of intellect, integrity, and commitment. His work as my Deputy National Security Adviser, as United States Ambassador to Albania, and in three previous assignments to Turkey make him superbly qualified to represent the United States to our friend and NATO ally.

I thank Jim for his continued service to our Nation and congratulate him and his family on today's confirmation.

Message to the Congress Extending the Period of Production of the Naval Petroleum Reserve

October 2, 2008

To the Congress of the United States:

Consistent with section 7422(c)(2) of title 10, United States Code, I am informing you of my decision to extend the period of production of the Naval Petroleum Reserves for

a period of 3 years from April 5, 2009, the expiration date of the currently authorized period of production.

Attached is a copy of the report investigating continued production of the Reserves, consistent with section 7422(c)(2)(B) of title 10. In light of the findings contained in the report, I certify that continued production from the Naval Petroleum Reserves is in the national interest.

George W. Bush

The White House,
October 2, 2008.

Remarks on Economic Stabilization Legislation

October 3, 2008

A short time ago, the House of Representatives passed a bill that is essential to helping America's economy weather the financial crisis; the Senate passed the same legislation on Wednesday night. And when Congress sends me the final bill, I'm going to sign it into law.

There were moments this week when some thought the Federal Government could not rise to the challenge. But thanks to the hard work of members of both parties in both Houses—and the spirit of cooperation between Capitol Hill and my administration—we completed this bill in a timely manner. I'm especially grateful for the contributions of Speaker Nancy Pelosi, Minority Leader John Boehner, Majority Leader Steny Hoyer, Minority Whip Roy Blunt, Chairman Barney Frank, Ranking Member Spencer Bachus.

By coming together on this legislation, we have acted boldly to help prevent the crisis on Wall Street from becoming a crisis in communities across our country. We have shown the world that the United States of America will stabilize our financial markets and maintain a leading role in the global economy.

A major problem in our financial system is that banks have restricted the flow of credit to businesses and consumers; many of the assets these banks are holding have lost value. The legislation Congress passed today addresses this problem head on by providing a variety of new tools to the Government,

such as allowing us to purchase some of the troubled assets and creating a new government insurance program that will guarantee the value of others. The bill also ensures that these new programs are carried out in a way that protects taxpayers. It prevents failed executives from receiving windfalls from taxpayers' dollars. It establishes a bipartisan board to oversee the plan's implementation.

Taken together, these steps represent decisive action to ease the credit crunch that is now threatening our economy. With a smoother flow of credit, more businesses will be able to stock their shelves and meet their payrolls; more families will be able to get loans for cars and homes and college education; more State and local governments will be able to fund basic services.

The bill includes other provisions to help American consumers and businesses. It includes tax incentives for businesses to invest and create jobs. It temporarily expands Federal insurance for bank and credit union deposits from \$100,000 to \$250,000, a vital safeguard for consumers and small businesses. It provides families with relief from the Alternative Minimum Tax, which would otherwise increase taxes for 26 million taxpayers by an average of \$2,200.

I know some Americans have concerns about this legislation, especially about the Government's role and the bill's cost. As a strong supporter of free enterprise, I believe government intervention should occur only when necessary. In this situation, action is clearly necessary. And ultimately, the cost to taxpayers will be far less than the initial outlay. See, the Government will purchase troubled assets and once the market recovers, it is likely that many of the assets will go up in value. And over time, Americans should expect that much, if not all, of the tax dollars we invest will be paid back.

Americans should also expect that it will take some time for this legislation to have its full impact on our economy. Exercising the authorities in this bill in a responsible way will require a careful analysis and deliberation. This will be done as expeditiously as possible, but it cannot be accomplished overnight. We'll take the time necessary to design an effective program that achieves its